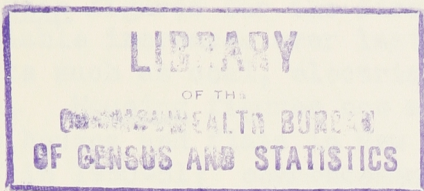


15th December, 1951

B.S.E. 1951/10



NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL

Employment in New South Wales fell by 2,000 in September from the August peak of 1,051,300 owing mainly to cuts in Government staffs. Production figures for the first three quarters of 1951 indicate appreciable increases over last year's level for some important basic products such as coal, electricity, gas, timber, bricks and building sheets. Housing figures now available show a rise in completions of new houses and flats in New South Wales from 19,841 in 1949-50 to 20,737 in 1950-51; commencements of new houses are still running well ahead of completions.

Demands on banking funds in recent months were well in excess of earlier post-war years; the seasonal decline in trading bank deposits was comparatively heavy in 1951 while bank advances continued to rise. The general upward trend in prices was accelerated in 1951 but the decline in the wool price since March has caused partial setbacks in the wholesale and export price indexes and led to a worsening in the terms of trade.

Rainfall in the Northern and Central portions of the State during the winter and early summer was well below normal; condition of stock and pastures has deteriorated in consequence and dairy output remains comparatively low.

PART II : EMPLOYMENT, BUILDING & NON-RURAL INDUSTRIESEMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces and women domestics.)

Employment in New South Wales receded from a peak of 1,051,300 in August 1951 to 1,049,300 in September, owing to a reduction in Commonwealth Government staffs, mainly P.M.G and small falls in retail trade and factories. The decrease occurred only in male employment. Indication of a slight easing in the labour demand during September is given by Commonwealth Employment Service statistics for New South Wales. The number of unfilled vacancies registered with C.E.S. offices was 58,900 at the end of August and 58,500 in September while the number of applicants for employment rose from 8,600 to 9,500. The latter include 4,100 seeking a change of position and the balance include many who are difficult to place because of age or disabilities. The number of those eligible for unemployment benefits remains negligible; it was 102 at the end of September and 118 in October.

WAGE & SALARY EARNERS = NEW SOUTH WALES = Excl. Rural Workers, Defence Forces and Female Domestics in Private Households = in Thousands =

	Male	Female	Total	Private Employees	Government Employees
1939-July	589.8	168.0	697.9	542.0	155.9
1948-September	704.8	255.7	970.5	749.0	221.5
1949-September	715.9	270.0	985.9	751.9	234.0
1950-September	744.9	281.7	1026.6	782.9	243.7
1951-May	757.9	281.0	1048.9	799.9	249.0
July	758.4	291.2	1049.6	799.7	249.9
August	758.7	292.6	1051.3	802.0	249.3
September	756.5	292.8	1049.3	802.9	246.4

Government employment rose from 155,900 or 22.3% of the total in July 1939 to 221,500 or 22.8% in September 1948 and 234,000 or 23.7% in 1949. The percentage was 23.8 in July, 1951, but by September 1951 the Commonwealth retrenchments had reduced it to 23.5%. At that date Commonwealth authorities employed 71,000 persons in New South Wales, State and Semi-Government authorities, 148,000 and Local Government, 27,400 persons. Government employment includes Post Office, public transport, education, Health and similar services, as well as administration.

A net fall of 300 in factory employment during September 1951 was the result of decrease of between 100 and 400 in the chemical, food, brick/cement and woodworking groups and small rises in the textile and clothing groups. In Transport communication employment (mainly P.M.G) fell from 31,300 to 29,600. Retail staffs were reduced by 300 and there was also a decrease in public administration staffs. The principal gains occurred in the wholesale and wool trade group and in the service industries.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W - in Thousands

	Factor- ies	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail Trade	Commerce & Finance	Professl & Personal Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	787.9
1948-Sept	358.4	62.5	28.3	121.5	92.4	84.6	145.1	970.5
1950-Sept	376.2	70.4	28.7	129.9	95.0	94.7	150.6	1026.6
July	384.8	75.7	29.9	129.7	96.8	99.2	150.5	1049.6
Aug.	385.4	76.1	29.9	129.4	96.9	100.0	150.9	1051.3
Sept	385.1	76.3	30.0	127.8	96.1	100.5	151.4	1049.3

OVERSEA MIGRATION = Australia & New South Wales.

The arrival of migrants for permanent settlement in Australia has slowed down from 129,000 in the first nine months of 1950 (175,000 in the full year) to 102,000 in the corresponding period of 1951. The net gain from migration (balance of all arrivals over departures) in June and September quarters 1951 was about 23,400 a quarter as against 31,300 in the same quarters of 1950. Of 72,400 permanent settlers who arrived in the first half of 1951 about 36,500 were of British nationality, 9,400 Dutch and 9,300 Italian.

IMMIGRATION = Excess of Arrivals over Departures.

	<u>A u s t r a l i a</u>					<u>N.S.W = Interstate & oversea, Year</u>
	<u>March Q.</u>	<u>June Q.</u>	<u>Sept. Q.</u>	<u>Dec. Q.</u>	<u>Year</u>	
1948	7,479	11,356	14,330	21,950	55,115	17,931
1949	25,688	39,178	35,671	49,464	150,001	74,143
1950	44,970	31,442	31,278	44,815	152,505	61,464
1951	33,633	23,251	23,487			18,149 (6 Mths)

The number of displaced persons on contract jobs in New South Wales has declined from a peak of 28,300 in June 1951 to 25,500 (20,200 men and 5,300 women) in September. At that date about 7,300 men were placed on building and construction jobs, 2000 in the iron and steel industry, 7000 in other factories and 1500 in rural jobs, while 1000 women were working in hospitals etc., 1200 as domestics in hotels or homes and 2300 women in factories.

NEW BUILDING = New South Wales

Commencements of new dwellings in houses and flats rose from a quarterly average of about 5,900 in 1950 to 6,419 in March quarter and 7,139 in June quarter 1951. Completions in March and June quarters amounted to 4,610 and 5,149 compared with 4,355 and 4,955 in the same periods of 1950. For the year completions rose from 18,758 in 1948-49 and 19,841 in 1949-50 to 20,737 in 1950-51. (19,771 houses and 966 flat units). Commencements increased at a faster rate than this and at the end of June 1951 31,793 houses and 2,315 flat units were recorded as uncompleted. This includes a substantial number of houses being built by owner-builders which generally require more time than those erected by contract builders.

In the six years ended June 1951 about 92,700 new dwellings in houses and flats were completed in this State; in addition a number of dwellings were built on farms (not included above) and

these and military huts converted into dwellings bring the total to approx. 100,000. At the Census date of 30th June, 1947, 734,000 private dwellings were listed in the State;

NUMBER OF NEW HOUSES & FLATS = NEW SOUTH WALES
(Excludes farm houses and conversions of military huts)

Year ended June	COMMENCED in Period	COMPLETED in Period	UNCOMPLETED at end of Period.
1946	12,900	5,600	9,303
1947	18,383	12,344	15,342
1948	20,900	15,415	20,827
1949	22,593	18,758	24,662
1950	23,543	19,841	28,363
1951	26,482	20,737	34,108

BUILDING MATERIALS = New South Wales

Production of some important building materials in June and September quarters of 1951 showed some increase over last year. Sawn timber output from native logs reached a new peak with about 100 m. sup. ft. a quarter; that is more than double the pre-war rate. Imports of undressed timber from overseas which were 200 m. sup. ft. in the year 1938-39 recovered from the low level of the early post-war period to 168 m. sup. ft. in 1950-51 and were 39 m. sup. ft. in September quarter 1951. Brick output has at last regained the pre-war level. Terracotta tile output has remained fairly static in recent years but output of cement tiles has greatly expanded and is now almost two-thirds of the terracotta output. There has also been some expansion in the production of building sheets. Cement output reached a peak of about 165,000 tons a quarter in the middle of 1950 and has since fallen off a little. More cement is now being imported into the State from overseas but the quantity (1,100 tons in September quarter 1951) is not large compared with local output.

PRODUCTION OF BUILDING MATERIALS - New South Wales

	Sawn Timber (Native) m. sup. ft.	Bricks millions	T i l e s		Asbestos Cement Bld'g. Sheets 000 sq. yds	Fibrous Plaster Sheets 000 sq. yds	Cement 000 tons
			Terra- cotta thousands	Cement thousands			
1938-39 (av)	44.8	94.8	5,032	.	1,343	668	108
Sept. Qtr. -							
1947	93.5	80.4	5,680	.	2,594	1,009	122
1948	85.1	86.7	6,348	1,580	2,343	1,119	122
1949	88.3	48.8	3,992	1,082	1,273	823	97
1950	69.8	89.4	5,160	2,721	2,692	1,268	164
June Qtr. 1951	102.7	90.7	5,420	3,143	2,696	1,226	157
Sept Qtr. 1951	99.9	95.7	5,320		2,490	1,372	146

GAS & ELECTRICITY = New South Wales and Sydney.

There was a small seasonal reduction in gas & electricity production in New South Wales during September and October but in the latter month it was still 9% higher than a year earlier. The seasonally adjusted index of gas & electricity consumption in the metropolitan area, on a pre-war base of 100, stood at about 200 in the first half of 1951 and reached the record of 211 in October.

PRODUCTION - New South Wales

	Gas mill. cub. ft.	Electricity mill. KWh.	CONSUMPTION = Seasonally Ad- justed Index, Sydney. Gas & Electricity 1936-37 to 1938-39
1938-39 Year	10,896	1,948	104
1950-51 Year	19,674	4,259	195
1948- October	1,518	307	178
1950- October	1,628	353	197
1951 -July	2,059	406	207
1951 -September	1,786	371	205
1951 -October	1,770	385	211

INDUSTRIAL DISPUTES - New South Wales

Man-working days lost through disputes in October, 83,000, were more than twice the September figure. Losses in coal mines included a one-day stoppage by 56 mines as a demonstration for award claims and against the Federal Budget. Dispute losses in other industries in October, 50,000 man-working days, were the highest for a year. The main disputes concerned wages claims in meat works (loss of 18,000 man-working days) and a tobacco factory (3,600), the arrangement of work at the B.H.P., Steelworks (11,000) and the piece-work system at a rubber factory (5,000). There were a number of other disputes in textile and engineering works.

INDUSTRIAL DISPUTES - NEW SOUTH WALES - Thousand Man Days Lost

	<u>January to October</u>			<u>Month of October</u>		
	1948	1950	1951	1948	1950	1951
Coal Mines	398	276	359	80	32	33
Metalliferous Mines	8	15	30	5	-	-
Other Employment	219	232	255	46	79	50
T o t a l:	625	523	644	131	111	83

NEW SOUTH WALES RAILWAYS.

Passenger traffic in the four months ended October 1951 was about the same as last year, and goods traffic was the heaviest since the war. Higher freight charges were introduced as from 22nd October, and an appreciable rise in gross earnings resulted in a surplus on working account of £400,000 for the month - the first working surplus since April 1951. The accumulated deficiency for the four months was £175,000 in 1951 and £380,000 in 1950-51, against surpluses of from £1m. to £2m. in the same period of 1946, 1947 and 1948. Passenger fares have been raised as from 1st November, 1951.

NEW SOUTH WALES GOVERNMENT RAILWAYS

	<u>Four months ended October</u>					<u>Month of October</u>	
	Passenger Journeys	Goods(excl) Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Journeys	Goods (excl Livestock)
	Millions	Mill.tons	£mill.	£mill.	£mill.	Millions	Mill.tons.
1939	64.0	4.16	6.19	4.74	1.45	17.1	0.68
1948	86.9	6.07	12.96	11.04	1.92	22.3	1.45
1950	90.1	6.02	14.58	14.96	-0.38	22.9	1.52
1951	89.8	6.43	18.82	18.99	-0.17	23.4	1.64

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines and Commonwealth grant.

Freight rates were increased as from 16/10/1950 and 22/10/1951, and passenger rates as from 1/11/1950.

COAL PRODUCTION - New South Wales

Coal production in New South Wales in September, October and November 1951 was maintained at the rate of about 300,000 tons a week. Total output for the 48 weeks ended 1st December, 1951 was 12.47 mill. tons; that is 5% more than for the corresponding period of the record year 1951 and in excess of the full year's output for any previous year. If the present rate of output is maintained in December the annual output in 1951 will be approx. 13.4 mill. tons. Underground production in 1951 remained at the 1950 level but expansion of open cuts continued and they made up one sixth of the totals as against one-eighth in the 1950 period.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	<u>Year ended December</u>			<u>48 weeks ended -</u>			
	1948	1949	1950	28/11/1942	4/12/1948	2/12/1950	1/12/1951
Underground	10,466	9,388	11,197	11,320	9,721	10,411	10,412
Open-cut	1,255	1,348	1,601	-	1,170	1,455	2,062
TOTAL:	11,721	10,736	12,798	11,320	10,891	11,866	12,474

x Subject to revision.

PART 11 - FINANCE & TRADE

PRINCIPAL TRADING BANKS = Australia

The demand on trading bank funds has increased appreciably in recent months, due apparently to the higher import surplus, as well as to rises in Commonwealth tax collections which involve a transfer of funds to Government account and are probably not immediately offset by the backflow of Government expenditure. Also, higher price levels have increased industrial and trade credit requirements and the note circulation. Deposits with the principal trading banks declined seasonally from £1297m. in April 1951 to £1177m. in September, that is by 9% as compared with 5% for April-August of recent years, and October showed only a small rise of £2m. In other post-war years most or all of the seasonal fall had been recovered by October. At the same time the rise in bank advances from £502m. in April to £594m. in October was comparatively high, and the advance-deposit ratio of £50.4% in October was the highest since the war.

The net demand on the banks from the fall in deposits and rise in advances for April-October 1951 was £210m. This was partly met by short-term loans from the Central Bank, £18m., releases from Special Accounts, £48m., and reduction in cash and security holdings, £61m., it appears that most of the balance of about 83m. came from a net reduction in the trading banks' credit balances held overseas. This item is not shown separately on bank returns but it makes up the balance of total assets and liabilities in Australia as shown there (apart from capital funds which also are not shown but have been fairly steady at approx. £71m. in recent years. Taking this balance the banks' overseas funds rose to a peak of £117m. in April 1951 and fell to approx. £48m. in September and October 1951.

PRINCIPAL TRADING BANKS - Business within Australia

	Deposits at Credit of Customers (a)	Balances due to Other Banks	Advances to Custom- ers (a)	Public Secur- ities.	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
	£ million	£mill	£mill.	£mill.	£mill.	£mill	£mill	Advan- ces %	Special A/c. %
1939-Oct.	321	1	297	22	-	21	34	93	-
1949-Oct.	21	20	401	76	307	25	52	49	37
1950-April	1018	41	415	95	457	29	54	41	45
-Aug.	983	45	444	97	441	16	52	45	45
-Oct.	1057	45	465	85	459	29	58	44	43
1951-April	1297	48	502	88	557	57	69	39	43
-Aug.	1191	62	542	82	523	35	56	46	44
-Sept	1177	62	568	76	519	34	55	48	44
-Oct.	1179	66	594	68	509	29	56	50	43

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9m. as from January, 1949, and a further £3 mill. in July, 1949.

REAL ESTATE AND MORTGAGES - New South Wales

The number of real estate transfers in New South Wales in 1951, (eleven months) was a little below the record number of 1950 but their value (as shown on transfer documents) in 1951 was about one third higher than in 1950. The value of registered mortgages also rose but not as much as the value of sales.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

	Eleven months ended November				1950		1951	
	1948	1949	1950	1951	Nov.	May	Oct.	Nob.
Sales - Number	73,900	85,368	102,836	101,330	8,474	10,133	9,236	8,945
£mill.	54.67	72.66	149.36	193.32	13.74	21.70	15.41	15.72
Mortgages -								
£mill.	29.05	38.35	61.34	72.20	6.56	5.62	8.24	8.53

(Only mortgages in fixed amounts for fixed periods; other types are not recorded.)

SAVINGS BANK - New South Wales

Savings bank turnovers have been comparatively high in recent months. New deposits in New South Wales in the four months ended October 1951, £89.6m., were 23% greater than in the corresponding period of 1950, partly owing to higher social service credits. Withdrawals rose less, by 15%, and the net increase in deposits was £6.2m. in the 1951 period as against £400,000 in 1950 and £3.4m. in 1949. Total deposits in the State were £290.7m. at the end of October as against £259.3m. a year earlier.

SAVINGS BANK DEPOSITS (£million)

	New South Wales				Total Deposits End of Period	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1949-50 July-June	201.5	191.3	10.2	4.2	258.9	762.1
1950-51 July-June	253.5	232.3	21.2	4.4	284.5	837.4
1949 July-Oct	63.6	60.2	3.4		247.9	727.9
1950 " "	73.1	72.7	0.4		259.3	766.6
1951 " "	89.6	83.4	6.2		290.7	856.8

RETAIL TRADE = Large Sydney Stores.

The index of retail sales (seasonally adjusted - Commonwealth Bank) receded from a peak of 364 in July to 359 in August and 357 (prelim.) in September 1951. Trade reports suggest that the slight recession of these two months was overcome in October. Most, or all, of the upward trend in sales value during the current year has been due to higher prices. The sales index in September quarter 1951 was about 18% higher than a year earlier; during that year the retail price index ("C" series, Sydney) for clothing rose by 22% and for food and groceries by 39%.

Comparing September 1950 and 1951, sales of piece goods fell by 19% and of men's and boy's wear by 5% while sales in the women's wear and boots and shoes sections rose by about 10%, in furniture and hardware by 16% and in other departments by 14%.

Stock values have advanced appreciably in recent months and have now reached the same level of increase over 1938-39, about 260%, as the sales values.

RETAIL TRADE - LARGE SYDNEY STORES

	Percentage increase or decrease (-) on corresponding period of previous year							
	1947	1948	1950	1951	1947	1949	1950	1951
	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	%	%	%	%	%	%	%	%
March Quarter	15	20	9	31	39	9	4	10
June Quarter	19	19	10	33	38	7	6	22
July	12	30	31	42	29	9	2	32
August	17	19	39	14	35	6	1	39
September	41	2	28	5	29	6	6	37
Nine Months	19	18	17	27	35	7	4	23

SURVEY OF RETAIL SALES - New South Wales and Australia.

The figures below refer to the value of goods sold at retail by retail establishments in this State and in Australia (excluding A.C.T and N.T) but do not include services such as repair work or meal services. They are based on the Retail Censuses of 1947-48 and 1948-49 and subsequent sample surveys.

The New South Wales sales total rose from £386m. in 1947-48 to £533m. in 1949-50 and £669m. in 1950-51; that is equivalent to £204 per head of population in the last year. Quarterly figures from September quarter 1950 onwards were: £153m., £171m., £164m., and £181m. The Sydney metropolitan area which in 1950-51 contained 48% of the State's population accounted for 59% of retail turnovers.

	<u>TOTAL VALUE=SALES</u>		<u>SALES PER HEAD</u>	<u>RISE ON PREVIOUS YEAR</u>	
	<u>Australia</u>	<u>N.S.W</u>	<u>N.S.W</u>	<u>Total N.S.W</u>	<u>Per Head N.S.W</u>
	<u>£mill.</u>	<u>£mill.</u>	<u>£</u>	<u>per cent</u>	<u>per cent</u>
1947-48	962	386	128		
1948-49	1145	458	150	19%	17%
1949-50	1363	533	168	16%	12%
1950-51	1689	669	204	25%	21%

An analysis of sales (Australia) by commodity groups shows the proportionally greatest increase over the three years in the "motor vehicles, parts, petrol, etc." group which nearly trebled in value and as a percent. of the total rose from 12% to 20%; the value of food sales rose from £285m. to £430m. but declined as a proportion of the whole from 30% to 26%; for the clothing, drapery, piecegoods and footwear group the rise in value was from £199m. to £323m. and the fall in the proportion from 21% to 19%

VALUE OF RETAIL SALES BY COMMODITY GROUPS = AUSTRALIA

	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>
	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>
Groceries	127	143	160	185
Butchers' Meat	158	65	74	89
Other Food		117	132	156
All Food	285	325	366	430
Beer, Wine, Spirits	n.a	95	104	122
Clothing, Footwear, Piece Goods, etc.	199	238	262	323
Hardware, Furniture, Electrical Goods	n.a	153	178	243
Motor Vehicles, Parts, Petrol	118	166	255	334
Other (incl. Smokes, Books, Chemists, etc)	n.a	168	198	237
<u>TOTAL:</u>	<u>962</u>	<u>1145</u>	<u>1363</u>	<u>1689</u>

Apart from the fluctuations of the wool price the upward trend in Australian prices gained fresh momentum in 1950/51. Comparing the September quarters of 1950 and 1951 the Retail Price Index ("C" Series, Sydney) advanced by 24% as against 11% in 1949-50 and 8% in 1948-49. The clothing price series, which had shown the greatest advance in earlier post-war years, rose by 22% in 1950-51, the food and groceries series by 39% and the miscellaneous series 19% while the rent series remained practically unchanged. The comparisons for the 1946-51 and 1939-51 periods below show the divergencies in the upward movement of the components of the retail price index.

RETAIL PRICE INDEX "C" Series, Sydney.

Rise between Sept. Quarters	Food & Groceries	Rent	Clothing	Miscellaneous	All Items
1950-1951	39%	-	22%	19%	24%
1946-1951	116%	1%	89%	50%	72%
1939-1951	139%	1%	245%	87%	115%

In the Wholesale Price Index the textile series (on 1936-39=100 base and using the local wool price, e.g., auction price less bounty) rose from 543 in September 1950 to a peak of 907 in March 1951, but the fall in the wool price brought it back to 566 in September. Advances in the other component series between September 1950 and 1951 were as follows (1951 index on 1936-39 base shown in brackets). Metals & Coal 45% (330), Oils, Fats & Waxes 12% (212), Chemicals 29% (305), Rubber & Hides 58% (348), Building Materials 31% (320), Food, Drink & Tobacco 27% (280). The rise in the index for goods principally home produced over the year was 35% as against only 14% for goods principally imported.

The rise in the Import Price Index (Commonwealth Bank) was also accelerated in 1950-51. In 1948 and 1949, before the sterling-dollar devaluation, it had been steady around 285 (1936-39=100); in the first half of 1950 it was 320 and by June quarter 1951 had reached 386. Between June quarter 1950 and 1951 the component series rose as follows: Raw Materials 60%, Manufactures 16%, Piece Goods 26%, Metals and Machinery 12%, Vehicles and Oils 11% and Food, Drink & Tobacco 6%. In the Export Price Index wool, which accounts for nearly half of total exports, rose from 890 in September 1950 (1936/39=100) to a peak of 1437 in March 1951 but had fallen back to 498 by September. The hides and skins and tallow series also receded over the year. Other series showed moderate advances in the 12 months, - 7% for wheat, & butter 30% for metals, 8% for sugar, 16% for meats and 62% for dried fruits; but the fall in wool caused an overall decrease of 25% in the total index for the year. Compared with pre-war and with 1945 the export price index is still well ahead of advances in the import, retail and wholesale price indexes.

PRICE INDEXES - AUSTRALIA - Basis 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
September 1945	129	142	134	202
September 1949	164	190	310	289
September 1950	182	226	543	327
March 1951	197	254	814	360
June 1951	211	268	632	386(d)
September 1951	226	286	486(d)	n.a
Percentage Increase - September quarter to September quarter				
1947-1948	10%	16%	3%	8%
1948-1949	9%	10%	- 5%	1%
1949-1950	11%	19%	75%	13%
1950-1951	24%	27%	-10%	(21% June Qtr)

(a) All items "C" Series, Sydney.
(c) Commonwealth Bank Index.

(b) Commonwealth Statistician
(d) Subject to revision.

LIFE ASSURANCE - New Business in New South Wales

The post-war growth in the value of new life assurance business in New South Wales continued in 1951. The number of new policies issued in the ordinary department has been fairly steady in recent years at about twice the number of the immediate pre-war period, and their average value has risen from £360 in 1939 to £624 in 1950 and £760 in the first nine months of 1951. The number of new industrial policies is declining probably partly due to the replacement by group assurances which are included in the ordinary department, however, the total value of new industrial business is being maintained at the rate of £11m. a year. The sum assured on all new policies for the nine months ended September rose from £43m. in 1949 to £50m. in 1950 and £63½m. in 1951.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES

	Ordinary Branch		Industrial Branch		Total sum Assured on New Policies
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	
	Thousands	£millions	Thousands	£millions	£millions
1939	50.5	18.18	156.8	7.54	25.72
1949	92.4	49.66	114.9	11.43	61.09
1950	95.4	59.50	106.6	11.13	70.63
Nine months ended					
September 1950	70.4	41.60	81.6	8.52	50.12
1951	72.2	54.92	63.1	8.55	63.47

SYDNEY STOCK EXCHANGE

The downward tendency in share prices of recent months continued throughout November 1951, and at the beginning of December the daily index of industrial shares had fallen to the lowest level since December 1949. The following factors have probably contributed to the recent weakness of the share market; the raising of the bond rate, the anticipated effect of higher taxes and of credit restrictions, the lower level of wool prices and indications of a slowing down of activity in some industries. Falls in November were recorded for all the main types of shares. The monthly index for 34 active shares receded by 5% over the month to 19% below the peak of May, 1951.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1950-November	468.1	357.9	164.3	279.4	673.0	334.8	335.7
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
-August	499.6	377.9	160.6	281.4	788.6	350.1	335.8
-September	475.2	358.5	154.0	260.8	779.6	333.6	318.6
-October	462.2	341.7	157.0	266.0	770.7	326.2	316.4
-November	444.4	319.7	156.0	249.6	754.7	313.2	302.2

PART 111 : RURAL INDUSTRIESTHE SEASON.

Comparatively dry conditions have prevailed in recent months in most parts of the State. Northern and Central districts in particular received very little rain in September, October and November; the condition of stock and pastures there deteriorated and bushfires caused damage to stock, grass and forests. In the five months ended November the North Coast district received 4 inches of rain compared with a normal fall of $15\frac{1}{2}$ inches for this period. Conditions are better in the South but more rain is also needed there.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	SHEEP DISTRICTS					WHEAT DISTRICTS				COASTAL DAIRYING DIST.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	194	160	170	173	188	209	182
1951-June	142	138	127	154	137	140	140	112	123	223	319	382	268
July	34	83	112	40	74	56	97	114	102	9	29	66	21
Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
Sept	74	85	146	111	105	79	90	143	121	20	45	309	63
Oct.	37	51	116	53	68	29	61	106	84	51	52	105	58

W O O L

Reports from the country suggest that the wool yield per sheep in the Eastern States is comparatively light this season so that the weight of the clip may be less than last year. Receipts in New South Wales stores (Sydney, Newcastle and Goulburn) for the four months ended October, 1951, 607,000 bales, were less than for this period of recent years. Sales in the 1951 period, 337,000 were also less than in 1950 and 297,000 bales were in store unsold at the end of October. The smaller quantity and lower prices caused the value of sales in New South Wales to fall in July-October 1951, from £54m. to £33m. in 1951.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1951			1950	1949
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	25	2	27	13	79
Receipts in July-Oct	486	121	607	630	693
Total	511	123	634	643	772
Disposals-July-Oct.	275	62	337	367	434
Balance in store at end of October:	236	61	297	276	338
July to October - Value of sales £mill	26.87	6.25	33.12	53.67	24.93

There was again good competition by oversea buyers at the wool sales held at the end of November but prices were not maintained at the October level. The average price on a full-clip base for November was 80d. (prelim.) as compared with 91d. (prelim.) in October and last seasons' peak of 190 $\frac{1}{2}$ d. in March 1951.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month(a)	d. per lb
1939	10.3	1950 November	128.0
1947	23.6	1951 March	190.5
1949	46.8	June(last sale)	95.0
1950	61.8	September	66.0(prelim)
1951	143.2	October	91.0(prelim)

- (a) Average that would be realised if whole clip were sold at price level of that month.
 (b) Estimate for November 1951 - 80d.

DAIRYING

Drought conditions in the North during the early summer have seriously affected stock and pastures while the Southern dairy districts are enjoying a good season. Wholemilk production in the State rose from a seasonal low of 13.1 mill. gall. in June 1951 to approx. 24.3 mill. gall. in October but it was then still about 20% below the October output of 1950.

WHOLEMILK PRODUCTION - ALL USES - New South Wales : Mill Gall.

	1946	1948	1949	1950	1951 (prelim)
June	n.a.	15.9	16.8	16.1	13.1
July	15.4	15.1	15.6	14.6	13.6
August	16.0	17.3	17.7	16.8	15.1
September	17.0	20.6	22.5	21.9	17.6
October	20.3	27.9	31.0	31.1	24.3

Factory butter production in New South Wales rose from 3.2m.lbs. in September 1951 to 5.8m.lbs. in October and was then still a third less than in October 1950. At the 1950-51 rate of butter consumption of about 30 lbs. annually per head of population the present yearly butter requirements in the State are a little over 100 m.lbs. or 8½ m.lbs. a month. Annual output in 1947-50 has been in the vicinity of 80 m.lbs. and dropped appreciably in 1951. Imports from Victoria and Queensland had to be used in 1951 more than before to meet the excess of local demand over output, and overseas exports from New South Wales have dwindled.

FACTORY BUTTER PRODUCTION - New South Wales - Thousand lbs.

	Year ended June	February	June	July	August	September	October
1939	113,841	10,826	7,742	6,585	6,355	7,335	10,165
1947	60,385	7,384	3,824	3,004	2,833	4,025	6,464
1950	82,469	8,407	3,309	2,737	3,467	5,120	8,575
1951	76,873	8,280	2,220	2,307	2,672	3,748	5,820

The New South Wales Milk Board in the year ended June 1951 delivered the following quantities of wholemilk (incl. cream) : 50.7m. gall. in the metropolitan area, 4.3m.gall. in Newcastle, 1.7 m.gall in Wollongong, 900,000 gall. in Erina, and 1.9.m.gall. in the Blue Mountains-Lithgow district, - a total of 59½ m.gall. or one-fifth of the milk produced for all purposes in the State. It is estimated that dairyman-vendors supplied another 4.8m. gall. direct in the Milk Board area, making a total fresh milk supply of 64.3 m. gall. The population in the area at the end of 1950 was 2.2 mill. (two thirds of the State total), and the average milk consumption per head 29.4 gall. p.a. or about two-thirds of a pint a day. In 1947 the annual consumption rate in the area was about 31.1 gall. and the lower figure for 1950-51 reflects the severe winter rationing of supplies during the period.

WHEAT.

Weather conditions in recent months were generally favourable for the ripening of crops, and the average wheat yield in New South Wales is expected to be comparatively heavy. But as the area sown was the smallest for some years the 1951-52 crop is not expected to exceed 41 mill. bus. (Dept. of Agriculture forecast of 6th December). Forecasts from other States indicate that the area sown to wheat in 1951 in Victoria, South Australia and Queensland was also comparatively small. For the Commonwealth it is estimated that 10.25 mill ~~acres~~ were sown for wheat grain, that is 12% less in 1950 and the smallest peace-time ~~acres~~ acreage since 1925-26. The Australian production forecast early in December was 167 mill. bus. for 1951-52 or 10% less than in 1950-51 and the lowest production since the drought year 1946-47.